The spread of machine learning (ML) in various fields benefits both consumers and companies in the anti-money laundering software market. Stakeholders in the value chain are increasing their profits with the help of ML, because the novel technique aids in the detection of previously undetected patterns..

Data Bridge Market Research analyses that the financial statement fraud market was valued at USD 20.8 billion in 2021 and is expected to reach the value of USD 82.53 billion by 2029, at a CAGR of 18.80% during the forecast period of 2022 to 2029.

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Report Description

Overstating assets, revenues, and profits while understating liabilities, expenses, and losses is the essence of financial statement fraud. It is essentially the incorrect presentation of an enterprise's financial condition accomplished through intentional misstatement or disclosures in financial statements to defraud financial statement users. Accounting fraud is defined by the Association of Certified Fraud Examiners (ACFE) as "deception or misrepresentation that an individual or entity makes knowing that the misrepresentation may result in some unauthorised benefit to the individual, the entity, or some other party.

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Major Key Players

Some of the major players operating in this market are :

- ❑Altergy.
- ❑SAP SE
- ❑Coupa Software Inc.
- ❑Procurify
- ❑IBM (US)
- ❑TRADOGRAM
- ❑Fraxion (US)
- ❑SutiSoft, Inc.
- ❑Sievo
- ❑GEP
- ❑Empronc Solutions Pvt. Ltd.
- ❑Sage Intacct, Inc.

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Market Segmentation

- By Form (Overstating Revenues, Inflating an Asset's Net Worth, Hiding Obligations/Liabilities, Incorrectly Disclosing Related-Party Transactions),

- Warning Sign (Accounting Anomalies, Consistent Sales Growth, Depreciation Methods, Weak Internal Corporate Governance, Outsized Frequency of Complex Third-Party Transactions, Missing Paperwork, Incentivizes Fraud),

- Detection Method (Horizontal Financial Statement Analysis, Vertical Financial Statement Analysis),

- Application (Defence, Government, Banks & Financial Institutions, Others)

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Based on geography, the market is segmented into five geographical regions

- ❑ North America
- ❑ Europe
- ❑ Asia-Pacific
- ❑ South America
- ❑ Middle East
- ❑ Africa

An absolute way to forecast what future holds is to comprehend the trend today!

Data Bridge Market Research set forth itself as an unconventional and neoteric Market research and consulting firm with unparalleled level of resilience and integrated approaches. We are determined to unearth the best market opportunities and foster efficient information for your business to thrive in the market. Data Bridge endeavors to provide appropriate solutions to the complex business challenges and initiates an effortless decision-making process.

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